



EUROPEAN WINDOW

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22 MAY 2025



FLAT PRICE

The Jul'25 Brent futures contract saw a volatile afternoon with prices jumping between \$64.18/bbl and \$63.76/bbl. Prices rallied to \$64.39/bbl at 15:31 BST but have since come off to \$64.22/bbl at 17:40 BST (time of writing). In the news, the US license allowing companies to operate in Venezuela's oil industry will expire as planned on May 27, US Secretary of State Marco Rubio said amid reports that the US could extend the license to US supermajor Chevron. US president Trump, who vowed in February to reverse the license, accused Venezuela's President Maduro of failing to deliver on electoral reforms and migrant returns. Sources told Reuters that Trump envoy Richard Grenell met with Venezuelan officials and offered a 60-day extension for Chevron's operations. In other news, Nigeria is urging oil companies to boost output, as the country continues to fall short of its 1.8 mb/d OPEC quota, averaging just 1.4 mb/d in Q1, Minister of State for Gas Ekperikpe Ekpo said. Nigerian Upstream Petroleum Regulatory Commission (NUPRC) recently confirmed ExxonMobil plans to invest up to \$1.5B in offshore deepwater projects. Iraq has signed a major agreement with China's Geo-Jade Petroleum to expand production at the Tuba oil field and build key infrastructure. Geo-Jade already operates Iraq's Khana field, which is expected to expand output by 2026. Chinese firms now manage over a third of Iraq's proven reserves and up to 66% of its oil production. Finally the front-month Jul/Aug and 6-month Jul/Jan'6 spread is at \$0.49/bbl and \$1.35/bbl respectively.

CRUDE

This afternoon in Dated, we saw the 23-27 Jun CFD offered down to \$0.37/bbl by a French major with the Jun Jul DFL staying rangebound, implying the prompt Jun rolls higher. The 16-20 Jun 2w roll was offered down to \$0.25/bbl and the 7-11 Jul Cal Jul was paid up to \$0.12/bbl. In the physical window, we saw bids come in for Forties across the curve from gva trades, pushing up the diff to around 25c. There were some back-end midland offers at curve however pushing the diff down a few c. In paper, we saw the 2-6 Jun CFD trade up to \$0.90/bbl with the Jun DFL moving higher on screen. There was a \$0.14/bbl on the 9-13 Jun Cal Jun and the 2-6 Jun 1w roll was offered by a British major, Post window we saw the 23-27 Jun Cal Jul roll trade up to \$0.35/bbl and the 7-11 Jul Cal Jul bid up to \$0.13/bbl. We also saw the 2-6 Jun 2w roll trade at \$0.33/bbl.

This afternoon Brent/Dubai traded rangebound, trading between \$0.81/bbl to \$0.94/bbl. We saw Tradehouse selling in Sep through Dec Brent/Dubai, with Q3 and Q4 trading \$0.71/bbl to \$0.75/bbl and \$0.8/bbl to \$0.82/bbl. The Dubai spreads also traded rangebound, with Jun/Jul trading between \$0.3/bbl to \$0.35/bbl. The boxes were quiet, with more buy-side interest, Aug/Sep and Sep/Oct trading \$0.01/bbl and -\$0.03/bbl. There was also some selling of Sep Ice vs Jul Dub, which traded for \$0.8/bbl.

FUEL

This afternoon in VLSFO, front Euro crack was better bid, as we saw buy-side interests from \$6.35/bbl to \$6.40/bbl. This supported Euro structure down the curve, with Jun/Jul seeing some buying at \$7.75/mt. In Sing, front crack was initially weaker trading from \$12.30/bbl to the lows of \$12.10/bbl. Front structure was a touch weaker with some selling in Jun/Jul at \$8.50/mt. However, front Sing crack strengthened heading into the Euro window, due to a stronger front Euro crack, therefore the front Sing crack traded up to \$12.25/bbl at close.

In HSFO, front barge crack continued to be strong this afternoon, with bids from -\$0.10 to \$0.10/bbl. This supported structure in the front with Jun/Jul trading rangebound between \$10.25/mt to \$10.50/mt. Towards the end of the window, front barge crack softened, stabilising at -\$0.05/bbl at close, structure in the front also softened, with Jun/Jul trading down to \$10.25/mt. In 380, 380 crack was fairly stable trading around \$3.75/bbl this whole afternoon. We continued to see some buying in backend 380 crack in Q3 and Q4, which supported the front crack despite a weaker front 380 E/W, trading from \$24.75/mt to \$24/mt. 380 structure saw little interests, with Jun/Jul trading at \$17.75/mt the whole afternoon.



DISTILLATES

A quiet afternoon in distillates as the front sing gasoil spreads traded lower, Jun/Jul hit down on screen to \$0.05/bbl before recovering to \$0.08/bbl before the window as the Jun E/W was sold down further to -\$18.75/mt. There was bank buyside interest in the Q3 and Q4'26 combos, Q4 trading at -\$10.75/mt and -\$0.15/mt as the prompt regrade was bid back up to -\$0.88/bbl.

ICE gasoil spreads recovered into the afternoon, the Jun/Dec back to \$11.00/mt as did the cracks, the Jun to \$17.40/bbl. European jet diffs similarly retraced to the upside, Jun to highs of \$49.25/mt as the deferred remained rangebound, Q4 trading at \$45.25/mt. Heating oil spreads softened post US-Open as the HOGOs were rangebound, Jun trading at 14.4c/gal.

GASOLINE

This afternoon in gasoline EBOB flatprice traded end window at \$16.6/bbl on a crack equivalent with matching bid. Cracks in the front were rangebound around \$16.65/bbl in the afternoon with interest in Q3 cracks mixed around \$14.75/bbl. Spreads were mixed but a touch stronger in the afternoon with Jun/Jul and Jul/Aug trading at \$9/mt and \$11.25/mt respectively as RBBRs firmed post US open to trade up to \$23.5/bbl but softened to trade at \$23.2/bbl end window. Arbs were stronger on this trading up to 17.25c/gal up from midday lows of 16.6c/gal. In the afternoon there was strong 92/RBOB buying out to Q3 from us refiners supporting eastern structure with E/W trading at -\$6.55/bbl, spreads remained balanced in the front with Jun/Jul and Jul/Aug respectively trading at \$1.2/bbl and \$0.99/bbl in the afternoon.

NAPHTHA

In naphtha, flatprice traded end window at -\$4.05/bbl on a crack equivalent. The crack came off in the front in the afternoon from -\$3.8/bbl to -\$4.05/bbl but there was buying in the back with Q4 26 trading at -\$7.45/bbl and Cal26 buying at -\$6.75/bbl. The front spread saw real selling in the window down to \$6/mt but in the back there was deferred spread buying with Dec/Apr trading at \$6.5/mt. Jun E/W traded up to \$24/mt as Europe went better offered in the window with MOPJ seeing better buying. Q4 cracks in MOPJ saw majors buying at -\$2.55/bbl and the front spread softened slightly as Europe came off to \$6.75/mt.

NGLS

A quieter afternoon in NGLs with LST slightly weaker on a crude percentage basis and structure unchanged. In the front, we saw Jun/Jul trade firm at -0.125c/gal whilst in the back we saw Q1/Q2 and Q2/Q3 trade at 7c/gal and 1.25c/gal respectively. Arbs were quiet with Jun trading slightly lower owing to crude and LST partial weakness at -\$136/mt; FEI/CP was quiet but weakened owing to crude and CP getting well bid towards end of Euro window with Jun flattie getting lifted at \$590/mt. EW was unchanged with Jun trading firm at \$72/mt whilst Europe structure in the front went softer with Jun/Jul trading down to -\$4/mt. Butane softened with Jun C4/C3 implied lower at 10.375c/gal whilst structure softened in the front. In prompt, we saw Jun/Jul trade lower and rangebound between 0.375c/gal-0.5c/gal and Q3/Q4 trading lower to -2.75c/gal.



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